

Dear Honorable Judge Martin Glenn,

As a Celsius account holder with an initial principal balance of approximately \$400,000, a substantial portion of my family's life savings, I would like to share my thoughts on the Celsius bankruptcy situation, along with some pointers I have for the honorable court. I appreciate your consideration of my feedback and requests.

It had taken me many years to be convinced enough to move a sizable portion of my family's savings from mutual funds into crypto. I purchased cryptocurrencies because I was made aware of Celsius Network, where I would have the opportunity to bank my cryptocurrencies somewhere that I could earn weekly interest, credited to my account in-kind, while holding for the long term. After tracking the broad landscape of the crypto world, the institutional investment in it, the tens of billions of dollars Celsius had under management, and the so-called transparency about safety and reserves communicated at every step of the way in Alex Maskinsky's AMA's and in Celsius' correspondence, I finally did it and I was excited to have pulled the trigger.

It was Jul 4th, 2021, ironically independence day, when I first started transferring BTC, ETH and ZCASH into my Celsius account. I quickly got to a point where my family and I were satisfied by the amount of money we had parked in Celsius, and our plan was to let it ride for the next 5-10 years. Most of my crypto assets were parked in Celsius as it was branded to be as safe as a bank while still paying good interest payments. We thought our investment was protected, but little did we know this was a Ponzi scheme all along – an investment fraud that pays new investors with funds collected from new investors. I believe Celsius qualifies, because as the markets crashed and people stopped putting money in, and rather started to panic and take their money out, the company went defunct. However, this still baffles me, because my ~\$400,000 investment that I thought Celsius was a safe haven for, became locked out. One would think if a BTC was worth 50K, and it went to 25K, you could technically access your BTC at the 25K if you needed to. This is not the case, and is heartbreaking.

Fast forward to today. Celsius has filed for restructuring under Chapter 11. I'm now told that I am an "investor" in the company, Celsius itself, and that my cryptocurrency ownership was relinquished to Celsius when I transferred it there. I had no idea, and I bet the lion share of Celsius users were also misled. This is frustrating, because now I am part of Celsius' bankruptcy proceedings, apparently as an "unsolicited creditor."

My asks are:

That I am located, and recognized as a Celsius account holder (under email address shikher.bisaria@gmail.com), with an initial investment of well over \$400,000 (probably worth a little less than half as of today due to market fluctuation) – all of which is being held (locked out) by Celsius.

That Celsius crypto assets, at any point in the Celsius bankruptcy proceedings, are not sold/converted to U.S. Dollars, and are provided back to Celsius account holders "in-kind" once a settlement is swiftly reached, so that people like myself and my family can remain invested in our crypto assets for the long haul, as this was our intention.

I am NOT an accredited investor and my account was converted/ grandfathered into Celsius Earn Account. New un-accredited investors were not even allowed to open Earn accounts. Celsius failed to disclose the risks they were taking with our crypto balances; these wild risks were completely unsuitable for non-accredited investors. It is my opinion that non-accredited Earn account holders who were grandfathered in be given the same status as custody account holders; new non-accredited account holders could only sign up for Custody Accounts.

That Celsius account holders are not treated as "investors in Celsius itself" or but rather as "account holders" who were parking their cryptocurrencies in the Celsius bank. This is what we were led to believe, and frankly, I cannot understand how it came crashing down so quickly after so much new investment and the market price volatility that is inherent in the cryptocurrency space.

That all Executive compensation is immediately ceased, the current Executive Team is replaced with a competent leadership group, and that current leadership is eventually held financially and criminally liable for their gross mismanagement or user account funds that were entrusted to them to manage and keep safe.

Alex Mashinsky went out each week in AMA, calls where he answered questions, and indicated they were "safer than a bank", They never indicated the type of risk they were taking, and he also most likely looked to flee the country before bankruptcy. IF so, I believe that is an act of incrimination and should waive his rights for this protection.

Allow the mining company to begin immediately to start up and stay active during the proceedings and the continued future. Appoint someone to oversee it with no place to gain anything from its success or failure. Use it to pay back all clients of Celsius over time at a 90% rate. Let Celsius use the remaining 10% to run the operation. Every 1\$ mined should be used to pay back clients. This is really the only way that any of us will recoup anything. They must be forced to work for us finally under the guidance of a fiduciary. I believe that over the next 3-4 years they will make enough to pay back us all without continually enriching themselves. They had their opportunity to do the right thing, they didn't so I ask that you force them too now.

Don't allow vultures to come in and acquire our assets at a fire sale. They could be worth millions to each of us clients and that is only punishing us even more when individuals or other big corporations come in, like FTX, Binance etc., and feed off our devastation. If it must be a fire sale, give each of us the opportunity to buy our own assets at the pennies on the dollar before others do. Let us buy our own "estate sale property" before others can.

Given that the company issues 1099 forms on interest earned by crypto assets, the said assets should belong to the users and not Celsius since the users are the ones paying taxes on the crypto assets.

Celsius knew they were in trouble, yet continually solicited more funds from customers. Right up until, and even after they froze all accounts, stopped all withdrawals and stopped returning calls or emails

regarding existing loans. This shows clear intent to further mislead, above and beyond the weekly AMA's with Alex Mashinsky.

I would also like to suggest a regulated reserve requirement for companies like this in the future. For example, for every dollar held in cryptocurrency, a certain amount of cash reserves are required to avoid the same situation that we are going through today. As I was looking back at all the communication and promises made to its users, the one that sticks out to me is on May 18th, when they sent out a communication to its users stating: "Over the past few years, we've seen the market reach record highs, but we've also seen it at its lows. We understand that these are turbulent times, but it also reminds us of the foundation we've built Celsius on and the belief of unlocking financial freedom with crypto for the long haul." I wish I had the financial freedom that was suggested in this statement right now – instead, like tens of thousands of users, we are unable to access our funds that we believed to be ours to withdraw or transfer anytime. This is the exact opposite of financial freedom – more like financial jail, or worse for many...financial death.

At the end of the day, I will have to live with my mistake to entrust Celsius with my very hard-earned money. I just hope that the tens of thousands of people that are caught up in this mess can weather this storm and remain of sane mind and body, and that justice is swiftly served to us, as we thought our coins were safe as we were told they would be, and that people at Celsius are held liable for their poor leadership. Thank you for your time and consideration.

Sincerely,

Shikher Bisaria

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